

DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

15 ¢ PER COPY SEPTEMBER 26, 1931 \$5 PER YEAR

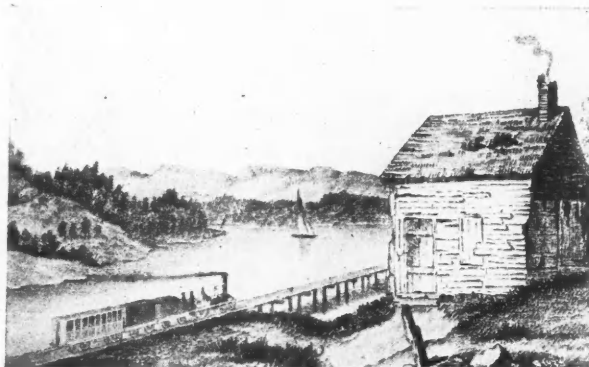
VOL. 39, NO. 1983

The message of DUN'S
REVIEW is conveyed to its
readers by reports of direct
conversations, telephone,
telegraph, wireless and cable
messages and by occasional
articles from outstanding
authorities, correspondents
and its own staff.

Published by
R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World

Established 1841



Early Train on Hudson River about 1850

* * * * *

In 1840, one year prior to the establishment of The Mercantile Agency, there were in operation 2,818 miles of short line railroads. By 1852 this total had increased to 10,814 and by 1860 there were over 35,000 miles.

In an interesting diary of a gentleman of that early period are recorded the events incident to the opening of the Erie Railroad from Piermont to Goshen; a line which had taken 6 years to finance and build. The inaugural journey was made on platform cars, "exposed to a constant shower of sparks and cinders, like those which accompany a visit to Vesuvius or Aetna only not half so romantic," the train

being "toted by two whizzing, snorting, fire-and-smoke vomiting locomotives."

During this early period of constructive and wide spread expansion in industry and commerce The Mercantile Agency played an important part. Credit then, as now, was essential to the business community and concerns were reluctant to risk the hazard of terms without an intimate knowledge of the applicant's antecedents.

Today, the scope and facilities of R. G. Dun & Co. are as far superior to those which it possessed during this early period as are the unsurpassed equipment and service of the gigantic rail systems of our present time from those of 1850.

R. G. DUN & CO. **THE MERCANTILE AGENCY**

*The Oldest and Largest Mercantile
Agency in the World*

290 Broadway, New York

ESTABLISHED 1841

* * * * *

DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX—BANK CLEARINGS REPORTS

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Acting Editor

W. A. CRANE, Financial Editor

RAYMOND BRENNAN, Associate Editor

VOLUME 39

SEPTEMBER 26, 1931

NUMBER 1983

Subscription \$5.00 per year
Outside U. S. \$6.00 per year

Entered as second-class matter October
30, 1893, at the Post Office, at New York,
N. Y., under the Act of March 3, 1879.

Advertising Rates sent
upon application

TRADE REVIEW OF THE WEEK

The slow development of retail distribution and renewed disturbance in the financial situation have further interfered with business. High temperatures over a wide area delayed sales and buyers show some hesitation in placing orders even for prompt shipments. Deliveries on past orders proceed without interruption and production in many lines continues at quite a satisfactory rate. Some of the raw material markets in textile lines have been interfered with temporarily by the suspension of gold payments in England.

Employment Gains

Employment has materially improved. Lower wages will reduce costs, the larger steel corporations having announced important wage readjustments; also, automobile manufacturers, some producers of textiles, including hosiery, and many other divisions of industry. The five-day week has been definitely adopted by a number of very large manufacturers with an improvement in employment and a lower range of

costs assured. Conditions in the textile markets were somewhat involved. Print cloth sales were reduced below the ratio of production, but stocks continue in a healthy position with the mills. Supplies of Indian and Egyptian cotton as well as other foreign raw materials, will become available when financial conditions are more settled, but it is expected at higher prices—in fact the probabilities are that at no very distant date higher prices will prevail in a number of important lines of foreign merchandise.

Activity in Clothing

There was a resumption of activity in the clothing trades this week with some accumulation of

orders. A shortage of piece goods in certain popular shades of woollens was reported which caused some delay in trading. The hide and leather markets were quiet after the recent heavy sales of hides, but the production of cheap footwear continues very active. Credit conditions in many departments of trade have been disturbed by the difficulties abroad.

DUN'S INDUSTRIAL INDICES

Factors Reported Weekly:

Dun Reports	1931	1930	P.C.
Bank Clearings.....	\$7,246,780,000	\$8,583,802,000	-15.6
Commodity Price Advances.....	4	14	....
Commodity Price Declines.....	45	49	....
Insolvencies (number).....	483	488	-1.0
Industrial Activity			
†Crude Oil Output (barrels).....	2,201,600	2,421,800	-9.1
Electric Power Output (kwh)....	*1,662,660	*1,722,059	-3.4
Freight Car Loadings.....	667,750	966,813	-30.5

Factors Reported Monthly:

Agriculture			
†Cotton Consumption (bales)....	425,519	352,636	+20.8
Cotton Exports (bales).....	211,930	366,066	-42.3
Dun Reports			
Price Index Number.....	\$141.724	\$170.924	-17.1
Insolvencies (number).....	1,944	1,913	+ 1.6
Insolvencies (liabilities).....	\$53,025,132	\$49,180,653	+ 7.8
Foreign Trade			
Merchandise Exports.....	\$165,000,000	\$297,765,000	-44.6
Merchandise Imports.....	166,000,000	218,417,000	-24.0
Industrial Activity			
Pig Iron Output (tons).....	1,280,526	2,523,921	-49.3
Steel Output (tons).....	1,719,462	3,095,293	-44.4
Unfilled Steel Tonnage.....	3,169,457	3,580,204	-11.5
Building Permits.....	\$66,453,100	\$87,805,500	-24.3
†Daily average production. ‡Domestic consumption. *(\$000) omitted.			

INCREASE IN BUSINESS FAILURES THIS WEEK

Many of Them are Small Concerns with Liabilities Below \$5,000

Insolvencies again are somewhat more numerous. The total in the United States this week was 483, as compared with 426 last week, 396 the preceding week and 488 in the corresponding week of last year. Not since May has the number of business failures in any one week been above that now reported for this week.

The increase compared with last week was very largely in the West. Defaults were also more numerous in the Eastern States and for the States of the Pacific Coast, while there were slightly fewer failures in the South. The small reduction compared with a year ago is not especially significant. Both the East and South report a considerable decline in the number of failures this week, compared with the same week last year, while for the West and the Pacific Coast States there was an increase.

There Were Many of the Small Failures

Of the current week's failures in the United States, 228 had liabilities of \$5,000 or more in each instance, which is less than the 304 defaults with an indebtedness of that amount a year ago. The decrease here was wholly in the East, while for the other three sections there was an increase.

These figures indicate that the number of insolvencies this week in the United States with liabilities of less than \$5,000 in each instance was somewhat larger than it was a year ago. This week the number was 255, whereas for this week of last year there were 181 similar defaults.

The Troubles Abroad Forced Some Failures

Apparently the disturbance in the financial markets, caused by the trouble in the European centers, forced an unusual number of small concerns into bankruptcy. More complete returns will probably show that many of these were small traders.

Canadian insolvencies this week were fewer in number than they were in the two preceding weeks, though the same in number as last year. The total was 34, against 46 last week, 38 the preceding week, and comparing with 34 last year.

SECTION	Week Sept. 24, 1931		Five Days Sept. 17, 1931		Week Sept. 10, 1931		Week Sept. 25, 1930	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	95	184	78	118	83	113	119	167
South	83	121	73	124	63	117	73	135
West	113	162	84	127	81	116	86	131
Pacific	37	66	26	57	28	51	29	55
U. S.	228	483	261	426	255	396	307	488
Canada	17	34	27	46	20	38	15	34

SEASONAL IMPROVEMENT IN STEEL DEVELOPS SLOWLY

Operations at Low Level but Price Structure Little Changed

Seasonal improvement in the steel market has been slow in developing, though miscellaneous specifications are slightly better in some departments. Structural fabrication at a fairly good rate is assured for several months, a number of orders, representing considerable tonnages, having recently been booked. Tin plate has receded to under 50 per cent. operations and automobile specifications for sheets and other materials still lack satisfactory volume. Railroads are placing some orders for rails, but volume is below normal.

Flat-Rolled Business in Small Volume

The low point in flat-rolled steel statistics reflected in figures for August. Total sales for the month were 34.6 per cent., production 34.9 per cent. and shipments 42.7 per cent. of rated capacity. Unfilled tonnages dropped from 82.8 per cent. at the opening to 47.9 per cent. at the close of the month. Finished stock on hand is low. Steel ingot output is still estimated at around 30 per cent. of capacity.

The price situation remains practically unchanged, though announcement of wage reductions has a disturbing effect with some consumers in the matter of price. Scrap metals have been somewhat

spotty in certain centers, though heavy melting steel has remained fairly steady at Pittsburgh and quoted \$10.50 and \$11. Pig iron is moving in moderate lots at but little change in volume from August and new inquiry is not brisk. Regular quotations are unchanged. No. 2 foundry Bessemer and Malleable \$17.50, Pittsburgh; basic at Valley furnace quoted around \$16.

By-Products and Coke are Quiet

Both furnace and foundry coke are quiet, prepared by-product coke for fuel gaining along seasonal lines. Price shading on financial steel is not general, though at competitive points concessions are not entirely absent. Merchant bars, shapes and plates have been holding at \$1.60, Pittsburgh. Fourth quarter business in wire products is being taken at \$2.20, Pittsburgh, on plain wire and \$1.90 a keg on nails. The figure of \$2.10, Pittsburgh, on cold finished steel bars reported carried forward. At the recent revision on heavy rivets the situation seems stabilized and other quotations are continued, but plants are badly in need of orders, average operations running about 25 per cent. Staybolts and other railroad specialties are dull.

INSOLVENCIES CONTINUE RELATIVELY HIGH

Upward Trend Usually Apparent from January to December—Recent Months Compare Less Favorably with Average

Dun's Insolvency Index measures the record of business failures in the United States by months and years. The figures show the ratio of business defaults to the number of concerns in business. Banks are not included. The Index is complete for each year back to 1866, while the monthly record covers the period since 1920. For 1931 the Insolvency Index has been somewhat higher than for many years back.

In the following table the monthly record of Dun's Insolvency Index is shown for the years mentioned:

	Monthly			Average		Monthly	
	1931	1930	1929	1925-29	Ratio	1922	1921
Jan.	185.2	150.2	137.8	139.5	160.0	173.7	126.2
Feb.	169.0	146.7	126.2	128.2	147.0	168.7	123.4
March	146.0	128.4	107.9	110.4	126.6	144.8	98.1
April	134.1	120.5	109.6	107.4	123.0	137.3	93.8
May	131.6	119.6	103.0	104.5	119.8	124.4	88.5
June	112.4	114.4	99.7	100.8	115.6	105.4	82.7
July	112.1	112.4	95.4	95.7	109.7	110.4	93.6
Aug.	111.3	105.7	92.1	90.9	104.2	99.8	93.4
Sept. ....	...	112.9	90.2	87.2	100.0	98.7	94.5
Oct. ....	...	117.0	100.0	99.2	113.8	107.3	109.8
Nov. ....	...	127.0	101.1	107.1	122.8	112.3	132.8
Dec. ....	...	140.7	114.7	112.0	128.3	114.0	159.6
Eight months	142.7	124.7	109.0	109.7	125.8	133.1	100.0
Year ....	...	120.7	103.5	106.9	122.6	119.4	102.0

The average for the five years, 1925 to 1929, inclusive, shows a constant and quite regular reduction in mercantile defaults each month from January to September, followed by quite a sharp

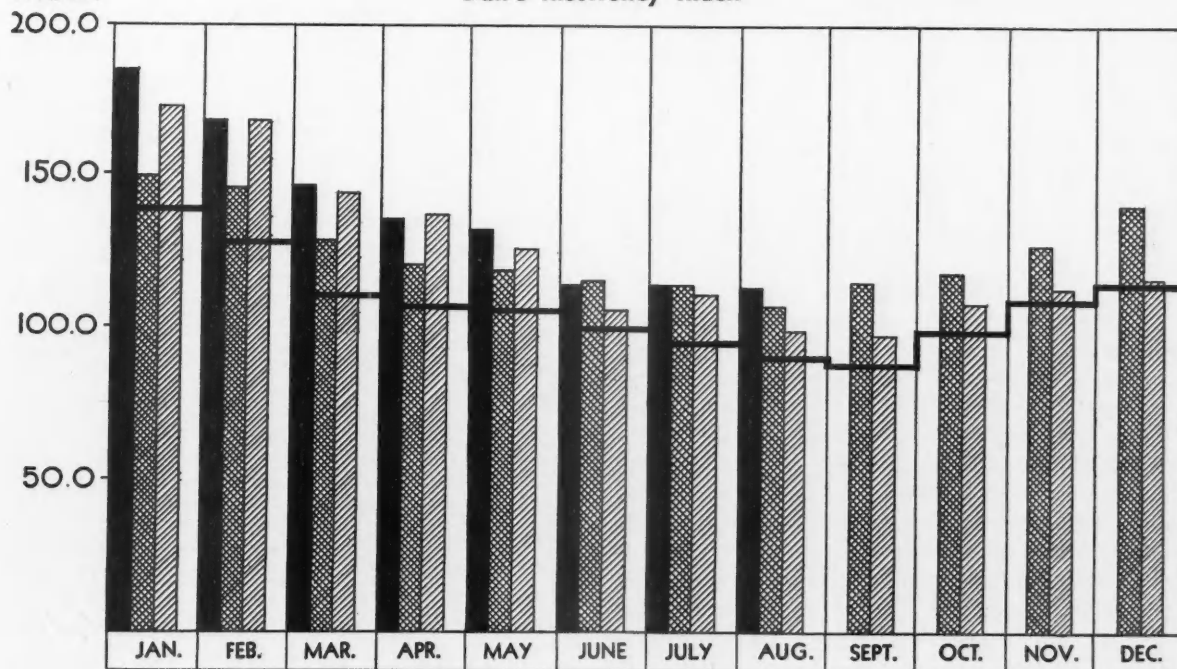
expansion for the three succeeding months to the end of the year. These figures might be considered a normal record. Taking the September Insolvency Index at 100, the preceding January was at 160.0, or 60 per cent. higher than in September, and the December Insolvency Index at a ratio of 128.3 as compared with 100.0 for September. After December the opening of the new year brings with it a number of new business failures, so that the ratio gains about 30 points over that of the preceding month.

The Improvement in June Did Not Hold

The encouraging feature of this year's insolvency record was the marked reduction in June. In January, Dun's Insolvency Index was exceptionally high and the record continued considerably above the average up to and including May. In June it was below that month for 1930, but still somewhat higher than the average. While there has been a slight reduction since June, the return for August was considerably above the record for that month in previous years. The return for September this year is still incomplete but the indications now are that there will be for that month a slight advance over August. The improvement noted in June unfortunately did not hold. A number of disturbing elements forced a somewhat higher mortality record than was customary during the Summer months.

INDEX

Dun's Insolvency Index



The black shaft is for each month from January to August, 1931; the second shaft monthly, 1930; the third shaft, monthly, 1922, and the black line monthly, five-year average 1925-1929, inclusive.

September 26, 1931

COURSE OF INTERNATIONAL MONEY MARKETS

Foreign Exchanges Upset by Removal of Sterling from Gold Standard
Domestic Bill and Money Rates Firmer

Rarely in history have the foreign exchanges been so irregular as this week. The immediate cause of the grave unsettlement was the removal of the pound sterling from the gold standard, and the adverse effects of this action were spread widely, since a good portion of the backing of several foreign currencies was on deposit in London. Sterling slumped early in the week from \$4.84½ on last Saturday to \$3.70, a ten-year low. It rallied afterward, only to fall again below the \$4.00 level as the withdrawal of American balances in London continued heavy.

	Fri. Sept. 18	Sat. Sept. 19	Mon. Sept. 21	Tues. Sept. 22	Wed. Sept. 23	Thurs. Sept. 24
Sterling, checks...	4.85½	4.84½	4.31	4.18	4.09	3.96
Sterling, cables...	4.85½	4.84½	4.32	4.20	4.10½	3.87
Paris, checks...	3.91½	3.91½	3.91½	3.93½	3.93½	3.93½
Paris, cables...	3.92	3.91½	3.91½	3.93½	3.94½	3.94
Berlin, checks...	23.61	23.65	23.56	23.45	22.89	22.84
Berlin, cables...	23.63	23.70	23.58	23.50	22.91	22.85
Antwerp, checks...	13.92½	13.93½	13.89½	13.84½	13.86½	13.94
Antwerp, cables...	13.92½	13.94½	13.90	13.85	13.90	13.95
Liège, checks...	5.22½	5.22½	5.14½	5.09½	5.22½	5.12
Liège, cables...	5.23½	5.22½	5.14½	5.10	5.22½	5.13
Swiss, checks...	19.52½	19.53	19.56½	19.43½	19.54½	19.54½
Swiss, cables...	19.52½	19.53½	19.57	19.46	19.55	19.55
Guilders, checks...	40.34½	40.37½	40.31½	40.31	40.39	40.39
Guilders, cables...	40.35½	40.38½	40.32½	40.32	40.40	40.40
Pesetas, checks...	9.06	9.07½	8.96	8.92½	8.99	8.99
Pesetas, cables...	9.07	9.08½	8.97	8.93½	9.00	9.00
Denmark, checks...	26.71½	26.71	26.24	24.49	23.99	21.95
Denmark, cables...	26.72½	26.72	26.25	24.50	24.00	22.00
Sweden, checks...	26.75	26.74½	26.35	25.99	26.64	25.59
Sweden, cables...	26.76	26.75½	26.36	26.00	26.65	25.60
Norway, checks...	26.71½	26.71½	26.24	24.49	23.74	22.95
Norway, cables...	26.72½	26.72	26.25	24.49	23.75	22.00
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.27½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.28
Portugal, checks...	4.45	4.45	4.45	4.45	4.45	4.45
Portugal, cables...	4.46	4.46	4.46	4.46	4.46	4.46
Australia, checks...	3.27½	3.27½	...	...	...	...
Australia, cables...	3.73½	3.72½	...	...	...	...
Montreal, demand...	98.25	98.00	93.25	92.00	92.75	95.50
Argentina, demand...	26.55	26.00	...	...	24.75	24.39
Brazil, demand...	7.10	6.10	...	...	6.00	5.76
Chili, demand...	12.08	12.08	12.10	12.08	12.08	11.95
Uruguay, demand...	42.00	41.50	...	...	37.50	39.00

Exchange Unsettlement Spreads

Denmark also forsook the gold standard, and its currency, along with that of Norway, was severely depressed. The Italian lira was subjected to heavy pressure, but received considerable official support. After momentary weakness, Dutch guilders, French francs, Swiss francs and belgas turned very strong. Canadian dollars fell to a discount of 10 per cent., but later recovered to 7 per cent.

Large Gold Stock Earmarked

The money market was thrown into considerable turmoil because of the upset in the foreign exchanges. On Monday and Tuesday certain foreign central banks, believed to be those of Holland, Sweden, Belgium and Switzerland, set aside \$116,600,000 of gold under earmark at the Federal Reserve Bank of New York. In order to purchase this metal they sold considerable quantities of bankers' bills and government securities. Bill dealers on Tuesday instituted an increase of ⅓ of 1 per cent. in all rates because of the heavy foreign sales of bills, and followed this up on Thursday with another increase of ¼ of 1 per cent. There were some fears in the market of an early increase in

the rediscount rate of the Federal Reserve Bank because of foreign operations here, an action which dealers were trying to anticipate. Commercial paper also was a shade firmer in tone, with a greater volume of dealings taking place at 2 per cent.

Business Largely in Cable Transfers

Actual dealings in the exchanges were of necessity in restricted volume, with most transactions confined to cable transfers. The Japanese yen, one of the few important currencies now on pre-war parity, had a sharp dip, but regained some of its losses. Chinese currencies were benefited by the advance in the price of silver.

Bank Clearings Improved

Bank clearings again reflect some additional payments through the banks. The total this week for the leading cities in the United States of \$7,246,780,000 was 15.6 per cent. less than that of last year. At New York City, the amount was \$5,022,577,000, a decline of 14.2 per cent., while for all cities outside of New York \$2,224,203,000 showed a reduction of 18.6 per cent. Clearings this week were only slightly less than the exceptionally heavy total of last week, and with that exception were the largest for any week back to the middle of July. The decline from last week was only \$55,306,000, or 0.8 per cent. Larger stock dealings are reflected in the clearings at New York City. At a number of the leading outside centers, the decline from a year ago was very much smaller than it has been for many months past, notably at the Eastern and some of the Southern centers, while at Cincinnati a substantial increase appears.

Bank clearings for the week, as reported to R. G. Dun & Co., and average daily bank clearings for the year to date, are compared herewith:

	Week Sept. 24, 1931	Week Sept. 25, 1930	Per Cent.	Week Sept. 26, 1929
Boston	\$325,000,000	\$367,000,000	-11.4	\$515,000,000
Philadelphia	407,000,000	431,000,000	-5.6	592,000,000
Baltimore	85,893,000	86,609,000	-0.8	99,171,000
Pittsburgh	127,370,000	161,116,000	-21.0	211,112,000
Buffalo	35,581,000	45,542,000	-21.9	73,408,000
Chicago	318,255,000	488,135,000	-34.8	721,895,000
Detroit	140,474,000	194,110,000	-27.6	294,777,000
Cleveland	90,938,000	118,041,000	-23.0	153,594,000
Cincinnati	59,284,000	50,843,000	+16.6	75,786,000
St. Louis	83,300,000	103,600,000	-19.6	132,100,000
Kansas City	82,200,000	111,300,000	-26.1	147,100,000
Omaha	31,691,000	41,043,000	-22.8	49,537,000
Minneapolis	61,082,000	83,062,000	-26.4	114,888,000
Richmond	36,232,000	41,531,000	-12.8	45,977,000
Atlanta	34,000,000	41,538,000	-18.1	59,797,000
Louisville	21,938,000	33,818,000	-32.1	37,610,000
New Orleans	35,301,000	41,347,000	-12.2	55,813,000
Dallas	85,448,000	46,439,000	-17.2	67,018,000
San Francisco	152,800,000	171,700,000	-11.0	228,039,000
Portland	26,157,000	35,650,000	-26.6	42,991,000
Seattle	30,249,000	36,378,000	-16.8	53,697,000
Total	\$2,224,203,000	\$2,729,802,000	-18.6	\$3,770,905,000
New York	5,022,577,000	5,854,000,000	-14.2	10,003,000,000
Total All	\$7,246,780,000	\$8,583,802,000	-15.6	\$13,773,905,000
Average daily:				
September to date	\$1,181,234,000	\$1,454,488,000	-21.5	\$2,260,537,000
August	1,053,966,000	1,379,351,000	-23.6	2,089,791,000
July	1,237,455,000	1,677,199,000	-22.5	2,165,063,000
Second Quarter	1,483,290,000	1,831,579,000	-21.7	1,972,246,000

DEALINGS IN HIDES AND LEATHER ARE QUIET

Sales at the River Plate to Europe Stopped

Packers' holdings of bull hides were cleaned up, about 25,000 of them at $4\frac{1}{2}$ c. and $4\frac{3}{4}$ c. for June forward natives, and 4c. and $4\frac{1}{2}$ c. for branded, as to points of salting. Otherwise, the market for hides has been quiet and unsettled, financial developments abroad having served to make tanners cautious. A trading basis is talked of, however, at another general decline of 1c., which, it is claimed, will prove the bottom of the market. The statistical position of hides and leather, it is said, is much better than for other lines. Quotations are now reported at $8\frac{1}{2}$ c. for native, butt branded and heavy Texas steers; 8c. for Colorados; $7\frac{1}{2}$ c. for light Texas and extreme light native steers and all weight native cows.

Trade at the River Plate Stopped

At the River Plate, Europe purchased the greater proportion of recent sales of frigorifico steers, but this week inquiries from that source have ceased. Cost and freight values per pound for Argentine steers declined to 8c. last week and the only sale thus far reported this week was a pack of Anglos at the equivalent of $7\frac{1}{2}$ c. The gold basis on this sale was \$26.50.

Calfskins sell at continuous declines. Chicago city 8 to 10 pound weights sold down to 8c. and New York city 7 to 9's were purchased at \$1 for collectors' skins, which only recently was regarded as a low basis for 5 to 7's.

The Leather Market Very Slow

The leather market has continued very slow. Prices are somewhat difficult to quote. Some of Eastern tanners, however, report more inquiries. Trade in offal is restricted notwithstanding that trimmings are favored as a material for low-priced footwear. Some bids of $12\frac{1}{2}$ c. were made for steer hide bellies in tannages that do not bring top quotations, but 13c. is asked. In upper leather, chrome sides in low grades, seem in better sustained demand than most other regular upper descriptions.

Production in shoes shows little change. In and about New York, manufacturing in fine shoes is still very quiet. The Metropolitan area has specialized in the higher quality lines, especially for women's shoes. Slipper manufacturers in New York, those producing very cheap lines, are doing quite well, and business keeps up fairly good with the stitchdown manufacturers.

HESITATION AGAIN AFFECTS SOME TEXTILES

Distribution of Staples Continues Quite Satisfactory

Some of the raw material markets in textile lines have been directly affected by the suspension of gold payments in England, notably burlaps and to a lesser extent in silk. Prices, however, have held fairly steady, although on an extremely low basis. More hesitation has been noted in the wool goods industry than at any time for months past, and it is now believed that a slackening of demand in that quarter will continue at least until cool weather stimulates the buying of heavier weight coatings and women's garments. Cutters now are restricting their output considerably, especially in the past few days. The religious holidays caused considerable delay in cutting.

lines of bedspreads has been sold up for the season and withdrawn. One of the largest lines of blankets has been sold up for the next thirty days. Sales of towels have been in fair volume for future delivery, but agents complain very much of the low prices. Crepes for dress goods continue in steady demand and several of the larger mills making them are sold ahead to October 15th. Silk velvets are sold ahead and are moving freely.

This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Sept. 18	Sat. Sept. 19	Mon. Sept. 21	Tues. Sept. 22	Wed. Sept. 23	Thurs. Sept. 25
October	6.34	6.19	6.10	6.14	6.39	6.20
December	6.50	6.40	6.33	6.38	6.62	6.41
January	6.66	6.50	6.44	6.49	6.74	6.54
March	6.84	6.68	6.64	6.67	6.93	6.74
May	7.02	6.89	6.80	6.87	7.12	6.92

	Thurs. Sept. 17	Fri. Sept. 18	Sat. Sept. 19	Mon. Sept. 21	Tues. Sept. 22	Wed. Sept. 23
New Orleans, cents...	6.27	6.08	5.90	5.94	5.98	6.28
New York, ..cents...	6.55	6.40	6.25	6.20	6.25	6.55
Savannah, cents....	6.22	6.06	5.87	5.79	5.83	6.07
Galveston, cents....	6.45	6.30	6.15	6.10	6.10	6.35
Memphis, cents.....	5.50	5.35	5.20	5.10	5.15	5.40
Norfolk, cents.....	6.31	6.25	6.13	6.00	6.06	6.31
Augusta, cents.....	5.94	5.94	5.81	5.75	5.81	6.00
Houston, cents.....	6.35	6.20	6.05	5.95	6.00	6.25
Little Rock, cents....	5.28	5.25	5.10	5.00	5.05	5.30
St. Louis, cents.....	6.05	6.05	5.90	5.75	5.75	5.75
Dallas, cents.....	5.80	5.65	5.50	5.45	5.45	5.70

Activity in the Staple Fabric Markets

Print cloth and other unfinished cloth sales have been light, but agents have held prices fairly steady. Sales of denims and chambrays have taken up a substantial part of the production for October and November and a large distribution of working suit and shirting materials is insured because of the extremely low prices prevailing. The sheet and pillow case business has been increased since the revision of prices a week ago. One of the leading

BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

BALTIMORE The extreme temperature which has continued still materially interferes with Fall buying. Trade at retail has been quiet, as have also practically all wholesale lines. There is, however, some improvement noted locally, financially and industrially.

Business among the building trades has been considerably below averages for this period in a number of past years. A railroad company, however, has just started making important local improvements which include electrification, and will involve an expenditure of about \$23,000,000.

BOSTON Retail business has shown some seasonal gains but the sale of heavyweight garments has been retarded by warm weather. Wholesale business in some lines is showing improvement but in the majority of cases difficulty is experienced in keeping sales up to last year's level. Building permits during the past week in New England are considerably below the corresponding week of last year, but the total of construction activity has been increased to a considerable extent by road construction and other government enterprises.

The lumber market is quiet and although a few fair-sized orders are reported from time to time in brick and other heavier building materials the total volume remains low. Very few orders have been received this week for pig iron or steel. Lower prices on cotton cloth mark an increase in sales and the mills are purchasing raw cotton more actively on the present lower quotations. Cotton yarns continue quiet.

BUFFALO Manufacturing shows gains, with a considerable number of large orders being received, but readjustment of operating expenses has in some degree affected the buying power of local consumers. Retail trade in seasonable lines is fairly active, but most retailers seem to be carrying light inventories. Business is showing a slight improvement with increased demand for clothing and women's wear.

CINCINNATI There were no unusual or outstanding features in the general trade situation during the past week. Complaints of slow business are expressed in many quarters but, with the approach of Fall and gradual elimination of seasonal influences, a broadening in trade activities is expected. Prolonged warm weather has repressed the movement of Winter merchandise, but the same condition has been beneficial to crops and better results are expected in rural sections.

CLEVELAND Stationary conditions feature most branches of trade in this region. The sluggishness which existed during the Summer months has not undergone any change thus far. The warm weather retarded the movement of Fall merchandise

to some extent. Merchants are well stocked with the season's goods, and prices on an average measure up easier than last year at this time. Very little improvement is registered in manufacturing lines, and most important industries are running on reduced schedules. Estimates are that not more than 25,000,000 tons of iron ore will be dumped on the docks in this region during the present year, which is less than one-third of the record. Abundant crops of fruits and farm produce have overloaded the market and the range of prices is low.

LOS ANGELES Representative firms among those engaged in the wholesale drug, grocery, automobile accessory and dry goods lines report little change in sales for the week, and totals for August compare favorably with those for the preceding month but were below the level of August, 1930.

Building activity during August remained at the low level which has been characteristic of recent months. August building permits totaled \$3,069,847, compared with \$3,751,072 in July, 1931, and \$6,494,577 in August of last year. The value of the average permit issued was smaller than the figure for twelve months ago.

NORFOLK A backward Autumn season is retarding retail sales in men's clothing. Department stores report a good volume, however, and retail trade in other lines continues fair. Tourist trade during the current season has been more than satisfactory.

OMAHA Continued warm weather has been a handicap for the retailer in this territory and business can be classed as inactive. The opening of the schools the first part of the month created some extra volume for the first two weeks but since then sales have receded. Principal retailers are making many changes in their personnel and are also readjusting expenses.

Prices for grains and country produce continue to act as a brake on the buying power in the country districts. Grain receipts are below normal. Livestock receipts hold up well and cattle prices in particular are a bright spot.

PHILADELPHIA Dry goods dealers advise that there seems to be a little more activity in this line during the past few weeks, but it is not particularly striking. Business in general is about 10 per cent. below that of the same period last year.

Manufacturers of worsted yarns report difficult to state how business is at this time, since the status changes almost daily. It is thought that the general trend in this particular line is for the better, insofar as volume of business is concerned. Competition is keen but in spite of this the consensus is that for the immediate future improvement is more likely than retrogression.

DISTRICT OFFICES OF R. G. DUN & CO.

Manufacturers of men's clothing are still busy on Fall orders, and believe if the cool weather continues, there will be some duplicate orders placed. The retail stores have relatively small stocks on hand, and for this reason it is believed that buying demand may cause some reordering.

PITTSBURGH Trade conditions locally have changed comparatively little, and continued high temperatures have retarded movement of Fall merchandise to a considerable extent. The closing of three local banks has also had its effect upon trade. While a fair volume of business is being transacted by the larger stores, prices have been reduced quite materially as compared with a year ago, and the dollar volume of sales shows a decided faling off.

Industrial operations show but little change, with steel mills operating at little more than 30 per cent. of capacity and other lines continuing at about the same rate as last week. There has been some slowing up in demand for window and plate glass, with production practically unchanged. Production of crude oil has risen very sharply but no particular change in prices is noted.

PORTLAND, ORE. Women's wear and shoes have been stimulated by the Fall season and approach of rainy weather. Other lines do not show much increased activity. Jobbers report stocks in retailers hands low, but buying continues on a conservative basis. The movement of goods is steady. Production of both fir and pine lumber is reported below that of last year. Orders are insufficient to warrant any effort to increase output. Salmon packers have experienced a good supply of fish. Payments to fishermen are much reduced from the general average of recent years. The market for the canned produce is sluggish.

ROCHESTER Construction employment as of September 1 was 3 per cent. above August and 19 per cent. below a year ago. Express shipments during August were 11 per cent. below August, 1930. Men's clothing production is slowing down. Retail sales continue in fair volume in spite of hot weather which is retarding the sale of Fall and Winter apparel. Retail store and industrial raw material inventories are at a low ebb. Cost of living in Rochester is 12 per cent. below a year ago.

ST. JOSEPH A more cheerful feeling is evident in several merchandise lines, due largely to advent of Fall business and a consequent more pronounced upturn in buying.

In groceries, meat and food product lines, trade is averaging normal. Retail business is slow in making headway due to protracted unseasonably hot weather. Collections in wholesale lines average slow.

ST. LOUIS There continues to be a slight improvement in shoes and men's wear, as well as dry goods and hardware, but in other lines there has not been any notable change in the volume transacted. Retail trade locally is fair and the margin of profit is close. Manufacturing in practically all lines continues quiet, except in the shoe industry, which is improving.

SEATTLE Manufacturers of men's and women's wear report a noticeable increase in demand during the past ten days. Orders for these products are nearly all for Fall goods and appear to be stock orders rather than seasonal supply orders.

The lumber business is, of late, reporting that orders for new business are exceeding production by approximately 9.6 per cent. For the week ending September 5, 1931, orders and shipments were 12.4 per cent. over production. Most noticeable increase of business is in domestic cargo, in which 1,200,000 feet more were reported in volume than for the week previous.

TWIN CITIES (Minneapolis-St. Paul) The wholesalers and jobbers of this district quite generally report that orders being received are numerically large, but individually rather small, and that in the aggregate the volume is increasing slightly. General merchandise and foodstuffs are the main items in demand. Warm weather has interfered with sales of heavy wearing apparel and furs, and the orders received are considered about 50 per cent. below the usual Fall needs.

WICHITA Both wholesale and retail interests report a decline in sales over the same period a year ago and owing to the extreme heat which has prevailed in this vicinity for the past month very little Fall merchandise has been disposed of. Some of the larger stores have increased their business a little by extensive sales. Building operations are below normal and the hardware trade and kindred lines are moving slowly. Until more seasonable weather occurs material change for the better is not generally anticipated.

Correction

In the article "Recession in Building Industry Unchecked," which appeared in the August 22 issue of DUN'S REVIEW, the statement was made that "It is estimated that stocks on hand, finished and in the log stage, of hardwoods are sufficient for five to seven years' requirements."

DUN'S REVIEW wishes to acknowledge that this statement was an error. The meaning intended was that stocks were sufficient for from five to seven months' requirements.

WEEKLY QUOTATION RECORD OF

Declines Greatly Outnumber Advances

The feature of this week's commodity price report was the large excess of declines over advances. There were only 4 price advances in comparison with 45 declines. These compare with 19 advances and 39 declines last week and 14 advances

and 49 declines in the corresponding week last year.

The group in which the largest number of declines occurred was foodstuffs. There was an advance of 50c. in the price of beef steers and 1/2c. in pepper, together with a 5c. advance in one class of flour. These were the only advances and there

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lb-50	3.75	4.25	8.50		FAS Plain Red Gum,				
Red kidney, choice....." -25	6.25	6.25	12.50		4/4".....per M ft.	76.00	76.00	102.00	
White kidney, choice....." -25	5.75	6.00	9.75		FAS Ash 4/4"....." " "	79.00	79.00	95.00	
COFFEE, No. 7 Rio.....lb-1/4	5 1/2	5 1/2	7		FAS Poplar, 4/4", 7 to				
Santos No. 4....." -1/2	7 1/2	8 1/2	12 1/2		17"....." " "	83.00	83.00	110.00	
DAIRY:					Beech, No. 1 Common,				
Butter, creamery, extra.....lb-1	32 1/2	33 1/2	39		4/4"....." " "	48.00	48.00	50.00	
Cheese, N. Y., fancy....." -21	21	21	24		FAS Birch, Red 4/4"....." " "	100.00	100.00	120.00	
Eggs, nearby, fancy.....doz	42	42	49		FAS Cypress, 1"....." " "	82.50	82.50	87.50	
Fresh, gathered, extra firsts....." -24 1/2	24 1/2	24 1/2	29		FAS Chestnut, 4/4"....." " "	70.00	70.00	80.00	
DRIED FRUITS:					No. 1 Com. Mahogany				
Apples, evaporated, fancy.....lb	10	10	12 1/2		(African), 4/4"....." " "	155.00	155.00	160.00	
Apricots, choice....." -9	9	9	11		FAS H. Maple, 4/4"....." " "	80.00	80.00	85.00	
Citron, imported....." -16 1/2	16 1/2	16 1/2	21		Canada Spruce, 2x4"....." " "	29.00	29.00	35.00	
Currents, cleaned, 50-lb. box....." -11 1/2	11 1/2	11 1/2	11 1/2		N. C. Pine, 4/4", Edge				
Lemon Peel, Imported....." -16 1/2	16 1/2	16 1/2	16 1/2		Under 12" No. 2 and				
Orange Peel, Imported....." -17	17	17	17		Better....." " "	41.00	41.00	46.50	
Peaches, Cal. standard....." -7 1/2	7 1/2	7 1/2	8 1/2		Yellow Pine, 3x12"....." " "	58.00	58.00	64.00	
Prunes, Cal. 40-50, 25-lb. box....." -5 1/2	5 1/2	6	7 1/2		FAS Basswood, 4/4"....." " "	68.00	68.00	79.00	
FLOUR: Spring Pat.....196 lbs-25	4.15	4.40	4.85		Douglas Fir, Water				
Winter, Soft Straights....." -20	2.90	3.10	4.00		Ship, c. i. f., N. Y.				
Fancy Minn. Family....." -5.60	5.60	5.55	6.25		2x4", 18 feet....." " "	22.50	22.50	25.25	
GRAIN: Wheat, No. 2 R.....bu-1/2	65 1/2	66 1/2	1.00 3/4		Cal. Redwood, 4/4",				
Corn, No. 2 yellow....." -56 1/2	56 1/2	61 1/2	1.04 1/2		Clear....." " "	71.00	71.00	75.00	
Oats, No. 3 white....." -31	31	32	45 1/2		North Carolina Pine				
Rye, No. 2, F.O.B....." -40	40	42 1/2	54 1/2		Roofers, 13/16x6"....." " "	23.25	23.25	29.00	
Barley, malting....." -58 1/2	58 1/2	59	66 1/2		NAVAL STORES: Pitch.....bbl	5.50	5.50	7.00	
Hay, No. 1.....100 lbs	1.00	1.00	1.45		Rosin "B"....." -15	3.75	3.90	5.60	
HOPS: Pacific, Pr. '80.....lb	22	22	18		Tar, kiln burned....." -10.00	10.00	10.00	13.00	
MOLASSES AND SYRUP:					Turpentine, carlots.....gal-1/2	37	37 1/2	43 1/2	
Blackstrap-bbls.....gal	10	10	17		PAINTS: Litharge, com'l Am. lb	13 1/2	13 1/2	8	
Extra Fancy....." -54	54	54	60		Red Lead, dry.....100"	13 1/2	13 1/2	8	
PEAS: Yellow split, dom. 100 lbs-15	4.35	4.50	5.00		White Lead in Paste.....lb	13 1/2	13 1/2	13 1/2	
PROVISIONS, Chicago:					" dry....." -13 1/2	13 1/2	13 1/2	7 1/2	
Beef Steers, best fat.....100 lbs+50	9.00	8.50	13.00		Zinc, American....." -6 1/2	6 1/2	6 1/2	6 1/2	
Hogs, 220-250 lb. w'ts....." -6.00	6.00	6.25	10.50		" F. P. R. S....." -9 1/2	9 1/2	9 1/2	9 1/2	
Lard, N. Y., Mid. W....." -7.25	7.25	7.70	11.90		ADVANCES 0; DECLINES 2.				
Pork, mess.....bbl	21.00	21.00	32.50						
Lamb, best fat, natives.....100 lbs-75	7.00	7.75	8.50						
Sheep, fat ewes....." -2.50	2.50	3.00	3.00						
Short ribs, sides l'ae....." -7.62	7.62	7.62	14.50						
Bacon, N. Y., 140 down.....lb-1	9 1/2	10 1/2	17 1/2						
Hams, N. Y., 18-20 lb....." -11 1/2	11 1/2	11 1/2	18 1/2						
Tallow, N. Y., sp. loose....." -2 1/2	2 1/2	2 1/2	5						
RICE, Dom. Long grain, Fancy..lb	6	6	5 1/2						
Blue Rose, choice....." -3 1/2	3 1/2	3 1/2	4 1/2						
Foreign, Japan, fancy....." -3 1/2	3 1/2	3 1/2	4 1/2						
SPICES: Mace, Banda No. 1..lb	45	45	60						
Cleves, Zanzibar....." -16 1/2	16 1/2	17	30						
Nutmegs, 105-110s....." -14	14	14	13						
Ginger, Cochina....." -8 1/2	8 1/2	8 1/2	13						
Pepper, Lampung, black....." +11 1/2	11 1/2	11 1/2	14 1/2						
" Singapore, white....." -16 1/2	16 1/2	16 1/2	21						
" Mombasa, red....." -20	20	20	17 1/2						
SUGAR: Cent. 96.....100 lbs-6	3.38	3.44	3.14						
Fine gran., in bbls....." -4.55	4.55	4.55	4.45						
TEA: Formosa, standard.....lb	12	12	12						
Fine....." -22	22	22	25						
Japan, basket fired....." -12	12	12	14						
Congou, standard....." -12	12	12	12						
VEGETABLES: Cabbage (nearby)									
bakt....." -75	75	75	1.00						
Onions (Jersey), Yel.....bakt-15	75	90	1.15						
Potatoes, L. I.....bbl	1.75	1.75	3.50						
Turkeys, Can., Rutabaga.....bag-35	75	1.10	1.00						
ADVANCES 3; DECLINES 24.									
BUILDING MATERIALS									
Brick, N. Y., delivered.....1000	10.50	10.50	15.00		BURLAP, 10 1/2-oz. 40-in.....yd	5 1/4	5 1/4	5 1/4	
Portland Cement, N. Y., Trk.					8-oz. 40-in....." -4	4	4	4 1/2	
loads, delivered.....bbl	1.66	1.66	2.60		COTTON GOODS:				
Chicago, carloads....." -1.85	1.85	1.85	1.95		Brown sheetings, stand.....yd	6 1/4	6 1/4	10 1/4	
Philadelphia, carloads....." -2.35	2.35	2.35	2.50		Wide sheetings, 10-4....." -42	42	42	50	
Lath, Eastern spruce.....100	3.50	3.50	3.75		Bleached sheetings, stand....." -14 1/2	14 1/2	15 1/2	18 1/2	
Shingles, Cyp., Pr. No. 1.....1000	13.00	13.00	14.00		Medium....." -10 1/2	10 1/2	10 1/2	10 1/2	
Red Cedar, Clear, rail....." -3.20	3.20	3.20	3.96		Brown sheetings, 4 yd....." -5 1/4	5 1/4	5 1/4	7 1/4	
LUMBER:					Standard print....." -6 1/2	6 1/2	6 1/2	10	
White Pine, No. 1 Barn,					Brown drills, standard....." -7 1/2	7 1/2	7 1/2	10	
1x4".....per M ft.	54.50	54.50	55.50		Staple ginghams....." -4	4	4	5 1/2	
FAS Quartered Wh. Oak,					Print cloths, 38 1/2-in. 64x60....." -20 1/2	20 1/2	20 1/2	29	
4/4"....." -154.00	154.00	154.00	154.00		Hose, belting, duck....." -4	4	4	5 1/2	
FAS Plain Wh. Oak,					HEMP: Midway, Fair Current..lb-%	4 1/2	4 1/2	8 1/4	
4/4"....." -112.00	112.00	112.00	110.00		JUTE: first marks....." -3 1/2	3 1/2	4	3 1/2	
					RAYON:				
					Den. Fil.				
					a 150 22-32....." -75	75	75	95	
					b 150 40....." -1.60	1.60	1.60	1.60	
					a Viscose Process, b. Cellulose				
					Acetate.				
					SILK: Italian Ex. Clas.....lb	2.50	2.50	3.05	
					Japan, Extra Crack....." -2.55	2.55	2.55	2.70	
					WOOL, Boston:				
					Average, 25 quot.....lb	39.52	39.52	48.52	
					Ohio & Pa. Pieces:				
					Delaine Unwashed....." -25	25	25	31	
					Half-Blood Combing....." -24	24	24	29	
					Half-Blood Clothing....." -20	20	20	26	
					Common and Braid....." -17	17	17	25	

WHOLESALE COMMODITY PRICES

an encouraging degree of stability, and although there were no advances in the group there were 24 declines which ranged throughout the food-stuff group. Large declines were shown in various meat categories as well as in some parts of the vegetable group.

The prices of building materials maintained only 2 declines out of a total of 37 quotations which are carried regularly each week. In the large textile group there were only 3 declines and no advances, which indicates relative firmness in the price structure for the period.

	Ch'ge	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:				
Delaine Unwashed.....lb	23	23	27	
Half-Blood Combing....."	22	22	27	
Half-Blood Clothing....."	20	20	25	
Wia., Mo., and N. E.:				
Half-Blood....."	21	21	25	
Quarter-Blood....."	21	21	28	
Southern Fleeces:				
Ordinary Mediums....."	20	20	26	
Ky., W. Va., etc.; Three-eighths				
Blood Unwashed....."	26	26	33	
Quarter-Blood Combing....."	24	24	33	
Texas, Scoured Basis:				
Fine, 12 months....."	58	58	72	
Fine, 8 months....."	50	50	68	
California, Scoured Basis:				
Northern....."	51	51	65	
Southern....."	46	46	60	
Oregon, Scoured Basis:				
Fine & F. M. Staple....."	60	60	73	
Valley No. 1....."	52	52	67	
Territory, Scoured Basis:				
Fine Staple Choice....."	61	61	75	
Half-Blood Combing....."	55	55	70	
Fine Clothing....."	48	48	65	
Pulled: Delaine....."	68	68	78	
Fine Combing....."	68	68	68	
Coarse Combing....."	43	43	47	
California A.A....."	65	65	75	
WOOLEN GOODS:				
Standard chevlot, 14-oz.....yd	1.17½	1.17½	1.46	
Serge, 11-oz....."	1.65	1.65	1.80	
Serge, 16-oz....."	2.10	2.10	2.31	
Fancy cassimere, 13-oz....."	1.82½	1.82½	2.35	
36-in. all-worsted serge....."	45	45	52½	
36-in. all-worsted Pan....."	45	45	51½	
Broadcloth, 54-in....."	2.80	2.80	3.75	
ADVANCES 0; DECLINES 3.				

DRUGS AND CHEMICALS

Acetanilid, U.S.P. bbls.....lb	36	36	36
Acid, Acetic, 28 deg.....100"	2.80	2.80	3.11
Carbolic, cans....."	17	17	17
Citric, domestic....."	37½	37½	46
Muriatic, 18'.....100"	1.00	1.00	1.00
Nitric, 52'....."	6.50	6.50	6.50
Oxalic, spot....."	10½	10½	11½
Sulphuric, 60'.....100"	55	55	55
Tartaric crystals....."	27½	27½	35½
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50
Alcohol, 100 proof U.S.P.....gal	2.37	2.37	2.55½
" wood 95%....."	44	44	44
" denatured, form 5....."	22	22	39
Alum, lump.....lb	2.25	2.25	3.50
Ammonia, anhydrous....."	15½	15½	15
Arsenic, white....."	4	4	4
Balsam, Copaiba, S. A....."	20	20	26
Fir, Canada.....gal	10.00	10.00	11.00
Peru....."	1.50	1.50	1.65
Bicarbonate Soda, Am.....100 lbs	2.64	2.64	2.25
Bleaching powder, over			
34%....."	2.00	2.00	2.00
Borax, crystal, in bbl.....lb	2½	2½	2½
Brimstone, crude domestic.....ton	18.00	18.00	18.00
Calomel, American.....lb	1.82	1.82	2.05
Camphor, slabs....."	53	53	55
Castile Soap, white.....case	15.00	15.00	15.00
Castor Oil No. 1.....lb	10½	10½	11½
Caustic Soda, 76%.....100"	2.25	2.25	2.95
Chlorate potash....."	8	8	8
Chloroform, U.S.P....."	25	25	27
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50
Cream tartar, domestic.....lb	23½	23½	25½
Epsom Salts.....100 lbs	2.25	2.25	2.25
Formaldehyde....."	6	6	8½
Glycerine, C. P. in drums....."	12½	12½	13
Gum-Arabic, Amber....."	8½	8½	15
Benzoin, Sumatra....."-2	26	28	28
Gamboge, pipe....."	75	75	90
Shellac, D. C....."	38	38	43
Tragacanth, Aleppo 1st....."	1.35	1.35	1.35
Licorice Extract....."	18	18	18
Powdered....."	33	33	33
Menthol, Japan, cases....."	3.75	3.75	4.25
Morphine, Sulp., bulk.....oz	7.95	7.95	8.95
Nitrate Silver, crystals....."+%	23½	22½	28½
Nux Vomica, powdered.....lb"-¼	7½	8	8
Opium, jobbing lots....."	12.00	12.00	12.00
Quackallver, 75-lb. flask.....-1.00	79.00	80.00	113.00
Quinine, 100-oz. tins.....oz	40	40	40
Rochelle Salts.....lb	17½	17½	19
Sal ammoniac, lump, imp....."	10½	10½	10½
Sal soda, American.....100"	90	90	90
Saltpetre, crystals....."	7½	7½	7½

	Ch'ge	This Week	Last Week	Last Year
Sarsaparilla, Honduras.....lb	42	42	48	
Soda ash, 58% light.....100"	1.15	1.15	1.32	
Soda benzoate....."	40	40	50	
ADVANCES 1; DECLINES 3.				
METALS				
Pig Iron: No. 2X, Ph.....ton	16.26	16.26	19.26	
No. 2 valley furnace....."	17.00	17.00	17.00	
Bessemer, Pittsburgh....."	18.76	18.76	19.76	
No. 2 South Cincinnati....."	14.69	14.69	15.19	
Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Forging, Pittsburgh....."	35.00	35.00	36.00	
Wire rods, Pittsburgh....."	35.00	35.00	36.00	
O-h rails, by, at mill....."	43.00	43.00	43.00	
Iron bars, Chicago.....100 lb	1.70	1.70	1.75	
Steel bars, Pittsburgh....."	1.60	1.60	1.60	
Tank plates, Pittsburgh....."	1.60	1.60	1.60	
Shapes, Pittsburgh....."	1.60	1.60	1.60	
Sheets, black No. 24, Pitts-				
burgh....."	2.40	2.40	2.45	
Wire Nails, Pittsburgh....."	1.90	1.90	2.05	
Barb Wire, galvanized,				
Pittsburgh....."	2.55	2.55	2.70	
Galv. Sheets No. 24, Pitts-				
burgh....."	2.90	2.90	3.00	
Coke, Connellsville, oven.....ton	2.40	2.40	2.60	
Furnace, prompt ship....."	3.50	3.50	3.50	
Foundry, prompt ship....."	22½	22½	22½	
Aluminum, pig (ton lots).....lb	6½	6½	7½	
Antimony, ordinary....."	7	7½	10½	
Copper, Electrolytic....."-¼	4	4	4½	
Zinc, N. Y....."-½	4½	4½	5½	
Lead, N. Y....."-2½	23½	25½	29½	
Tin, N. Y....."	5.00	5.00	5.25	
Tinplate, Pittsburgh, 100-lb. box				
ADVANCES 0; DECLINES 3.				

MISCELLANEOUS

COAL: f.o.b. Mines.....ton			
Bituminous:			
Navy Standard....."	2.15	2.15	2.10
High Volatile, Steam....."	1.25	1.25	1.25
Anthracite, Company:			
Stove....."	8.00	8.00	8.15
Egg....."	7.75	7.75	7.75
Nut....."	7.75	7.75	7.75
Pea....."	5.75	5.75	4.45
DYESTUFFS—Bi-chromate			
Potash, am.....lb	8½	8½	9
Cochineal, silver....."	52	52	60
Cutch, Rangoon....."	10	10	10
Gambler, Plantation....."	7½	7½	7½
Indigo, Madras....."	1.25	1.25	1.25
Prussiate potash, yellow....."	18½	18½	18½
FERTILIZERS:			
Bones, ground steamed, 1¼,			
am., 60% bone phosphate,			
Chicago.....ton	25.00	25.00	28.50
Muriate potash 80%.....ton	37.15	37.15	37.15
Nitrate soda.....100 lbs	2.05	2.05	1.99
Sulphate a m m o n i a, do			
metic, delivered....."	1.30	1.30	1.60
Sulphate potash ba. 90%.....ton	48.25	48.25	48.25
OILS: Coconut, Spot, N. Y.....lb	3½	3½	5½
China Wood, bbls, spot....."	6½	6½	8½
Cod, Newfoundland.....gal	38	38	60
Corn, crude Mill.....lb"-½	4½	4½	6½
Cottonseed, spot....."-½	4	4½	7½
Lard, Extra, Winter st....."	7½	7½	10½
Linseed, city raw, carlots....."	7½	7½	10
Neatsfoot, pure....."	9½	9½	12
Rosin, first run.....gal	50	50	58
Soya-Bean, tank, cars, M. W.....lb	5½	5½	8½
Petroleum, Pa., cr., at well.....bbl	1.86	1.86	2.15
Kerosene, wagon, delivery.....gal	17	17	15
Gas'e auto in gar., st. bbls....."	14½	14½	12½
Wax, ref. 125 m. p.....lb	3	3	3½
PAPER: Newsroll Contract.....	57.00	57.00	62.00
Book, S. & S. C.....lb	5½	5½	6
Writing, tub-sized....."	10	10	10
No. 1 Kraft....."	4½	4½	5½
Sulphite, Domestic, 5l.....100"	2.25	2.25	2.65
Old Paper No. 1 Mix....."	25	25	25
PLATINUM....."	38.00	38.00	43.50
RUBBER: Up-River, fine.....lb"-¼	6	6½	12
Plan, 1st Latex, crude....."-¼	5	5½	7½
ADVANCES 0; DECLINES 4.			
TOTAL ADVANCES.....	4	19	14
TOTAL DECLINES.....	45	39	49

NATIONAL MONEY AND CREDIT CONDITIONS

Some Fall Borrowing Appears, but Demand is Not Generally Active
Collections are Still Generally Slow

MONEY MARKETS

In Eastern Districts

Boston Money rates continue without change and the market is quiet. Quick call loans are $2\frac{1}{2}$ per cent.; time money for six months is $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. and commercial paper is 2 to $2\frac{1}{2}$ per cent. The leading national bank has reduced its interest rates on savings accounts from $3\frac{1}{2}$ to 3 per cent. Savings deposits are increasing steadily.

Philadelphia The money market shows no signs of change. With the approach of Fall, borrowing rates continue low and funds abundant. Call money quotations continue at 4 per cent. despite the fact that brokers are securing accommodations below that official figure. Rates to commercial customers are $4\frac{1}{2}$ to 6 per cent.

In South and Southwest

St. Louis Demand for funds from industrial and commercial sources continues to be extremely light. The supply is ample. Current rates at local banks have not materially changed. Commercial paper is quoted at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent. Collateral loans 4 to $5\frac{1}{2}$ per cent. and cattle loans 5 to 6 per cent.

Atlanta Seasonable demand for funds continues light, with interest rates at 4 to 6 per cent.

Dallas Seasonal loan demands are increasing and this, with the taking of all government offerings available, has tended to reduce the fund over surplus.

In Western Districts

Cincinnati In financial quarters more inquiry was noticeable for money on call, while only limited activity prevailed in commercial loans division. The bond market was dull throughout the week; trading being centered in prime municipals and high-grade industrials. Rates remain unchanged, ranging from 5 to 6 per cent. for industrial purposes and 4 to $4\frac{1}{2}$ per cent. for call loans.

Cleveland Demand for money is slight and interest rates easy.

Kansas City Commercial and savings banks report deposits continue heavy. Demand for funds for mercantile purposes remains slow and the full effect of Fall borrowing has not yet been felt. Rates still range from $4\frac{1}{2}$ to 6 per cent.

COLLECTION CONDITIONS

In Eastern Sections

Boston Little change is noticeable in the status of collections, which continue relatively slow in most lines.

Philadelphia A slight improvement has recently been noted in collections in some lines.

Pittsburgh Collections continue to average slow, with no particular improvement in evidence.

In South and Southwest

St. Louis Wholesale collections continue to be slow. Retail collections, which have been slow all Summer, have not improved materially of late.

Baltimore There have been no appreciable changes during the past week in the general collection status.

Dallas September wholesale accounts generally show slight betterment over August, but on the average retail collections still remain slow.

Atlanta Collection conditions do not seem to have changed noticeably during the week just passed. Slowness is being experienced by practically all lines.

Jacksonville The status of collections is still little changed from that prevailing in recent weeks, with slowness the rule.

New Orleans Collections continue very slow and there seems to be little anticipation of an early improvement.

In Western Sections

Chicago Collections for the week were reported to have improved slightly in some lines but as a whole remain slow and under pressure.

Cincinnati Collections continue generally irregular, with little evidence as yet of sustained improvement.

Cleveland Practically no improvement is noted in mercantile collections since last week, the general tendency being slow.

Omaha Improvement in collections has not yet been generally experienced. Continued slowness seems to prevail in most lines.

Denver Slowness in collections is the general report of local merchants and wholesalers for the week. Conditions do not appear to have changed greatly from those recently prevailing.

Los Angeles Collections in the city and throughout the surrounding area are still reported slow. There has been no noticeable change in the status in recent weeks.

Seattle Collections continue slow, and it is not expected there will be any marked improvement for some little time.

Twin Cities (Minneapolis-St. Paul) Collections are slow.

Wichita Collections remain fair to slow.

FARM TRADE INDUSTRY

During 1931 fluctuations of commodity prices and the condition of crops have become a subject of deep interest to the business man and the economist as well as to the farmer. Both factors have definite bearing upon the future purchasing power of the farm community, an important element in the economic structure, and for this reason they command attention. The farm implement industry depends for success upon active agricultural buying, and its status at any given time reflects in some degree the trend of farm purchases.

Twin Cities Area has Good Volume in Parts

Owing to approximate failure of crops in virtually half of this trade territory, the farm implement business has been hard hit. Fortunately the crop conditions have been least unfavorable in the portions of the area near these cities. Orders taken by wholesalers for 1931 delivery were not far below normal totals, but there were heavy cancellations, many returns and collections are now very slow. The volume of net sales has apparently approximated 50 per cent. and has been largely of small equipment and more especially of parts for repair purposes. Orders for 1932 Spring delivery are coming very slowly, though retailers' stocks are low.

Lower Sales in Large Texas District

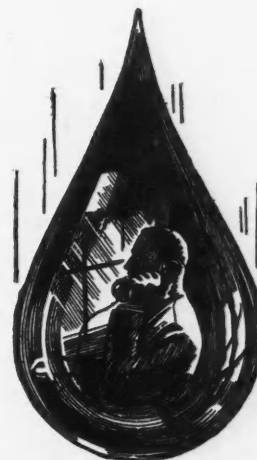
Dallas is a very important distributing point for agricultural implements and a wide trade territory covered. This line is dependent upon the financial situation of the farming class, and for the past two years has experienced noticeable decreases in sales. Sales for the first three quarters of 1930 showed a decline with the previous year, and the same period of 1931, compared with same for 1930, has shown a general decline of from 40 to 50 per cent.

Omaha Collections are Generally Slow

October 31st is the end of the fiscal year for a number of the implement companies in Omaha, and new contracts will commence in November. At the present time implement companies are making strenuous efforts to reduce receivables. Numerous extensions must be given and dealers as well as farmers must be carried over for one or several crop years. Most companies are making a sharp reduction in their operating expenses to prepare for the new year.

There seems to be some opinion that price reductions will be made, although what lines will be affected and what prices will be instituted is, as yet, unpredictable. Sales for some companies for the current year show a reduction as much as 50 per cent. and results in general have been unsatisfactory.

September 26, 1931



An all-weather business . . .

Any kind of weather is good weather in the telephone business. Rainy days put no damper on calls. More and more the American public is relying on the telephone.

Today there is a Bell or Bell connecting telephone to every six persons, compared with one for every nine in 1920. Growth of the "telephone habit" is outstripping the use of all other forms of communication.

For the investor this means security behind the security. It is a factor that appeals strongly to the more than 600,000 American Telephone and Telegraph stockholders.

Another assurance is the careful management of the Bell properties. Dividends have been paid continuously for fifty years. Surplus has been invested in telephone property for the protection of the service.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



GRAIN PRICES FLUCTUATE IRREGULARLY

Recession Follows Rally After News of Suspension of Gold Standard

Trading on the Chicago Board of Trade showed an extremely erratic course for the week. The same influences which stirred the stock exchanges were at work on the trend of the grain prices. On Monday all prices declined drastically on the suspension of the gold standard in England.

Prices Strong on Tuesday

By Tuesday there was a concerted rally and on Wednesday an advance of major proportions was in full swing. This was aided by the strong tone of the Liverpool and Winnipeg markets and the advices from western Canada indicating that the crops there are falling far below last year's levels. Various other cables from abroad heightened the feeling of optimism.

Wheat Leads Further Reactions

On Thursday there was a reaction. All prices declined. In all these movements, corn, oats and rye followed the lead of wheat. There was a feeling on Thursday that the market was overbought and the news that Russia was shipping out heavy cargoes was another depressing factor.

Closing prices were: Wheat, $\frac{5}{8}$ c. to $\frac{3}{4}$ c. off; corn, $\frac{1}{2}$ c. to $\frac{1}{8}$ c. off; oats, $\frac{1}{8}$ c. to $\frac{5}{8}$ c. off; rye, $\frac{1}{8}$ c. to $\frac{1}{4}$ c. off.

	Fri. Sept. 18	Sat. Sept. 19	Mon. Sept. 21	Tues. Sept. 22	Wed. Sept. 23	Thurs. Sept. 24
WHEAT:						
September	49½	48½	47½	47½	48½	47½
December	50½	48½	47½	48	49½	48½
March	52½	51½	50½	51	52	51½
CORN:						
September	42½	41½	40½	39	39	38½
December	38	37½	36½	36½	37½	36½
March	39½	38½	38½	38½	39½	38½
OATS:						
September	22½	21½	21½	21½	21½	21
December	23½	22½	22½	22½	23½	22½
RYE:						
September	38½	37½	37½	37	37½	37½
December	38½	37½	38	38½	39½	38½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn
	Western	Atlantic	Atlantic	Exports	Western
	Receipts	Exports	Receipts		Receipts
Thursday	1,882,000	213,000	7,000		195,000
Friday	995,000	316,000	4,000		290,000
Saturday	1,600,000	64,000	.....		357,000
Monday	2,169,000	279,000	17,000		598,000
Tuesday	1,730,000	764,000	15,000		353,000
Wednesday	1,158,000	585,000	15,000		457,000
Total	9,032,000	2,021,000	58,000		2,250,000
Last year	11,823,000	2,429,000	136,000		2,938,000

STOCK PRICES RALLY BRISKLY AFTER MONDAY

Rail and Steel Stocks Show Strength—Good Demand for Bonds

The stock market, after embarking on a decline late last week which threatened to develop into a rout, experienced a substantial recovery this week. Particularly during last Saturday's session the stock market was busy discounting the departure of the Bank of England from the gold standard. Confirmation of these reports was forthcoming over the week end. Much pressure, especially from the interior, was brought to bear on New York bankers to prevent the New York Stock Exchange from opening. This they refused to do.

Steel Concerns Take Wage Action

Market sentiment here benefited also by the announcement that United States Steel had cut wages about 10 per cent., effective October 1. This action was followed by several of the independents, including Bethlehem, Youngstown and Jones & Laughlin. The belief that the railroads might attempt wage cuts soon prompted very heavy buying of the rail shares Wednesday afternoon. Also on that day the ban against short selling was lifted. On the following day, however, the market proved thin on the downside, with some of the higher priced rails slipping back rapidly. Fuel was added to the forces working for the decline when Anaconda passed its common dividend.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
Sept. 24, 1931	This Week	Last Year	This Week	Last Year
Friday	2,900,000	2,947,800	\$13,218,000	\$10,012,000
Saturday	2,437,600	832,400	8,441,000	7,034,000
Monday	4,400,000	2,332,700	14,986,000	11,585,000
Tuesday	2,100,000	1,922,800	14,672,000	10,973,000
Wednesday	2,800,000	3,442,200	15,420,000	11,520,000
Thursday	3,000,000	3,067,700	21,755,000	12,268,000
Total	17,737,600	14,545,600	\$88,402,000	\$63,392,000

Established 1794

Incorporated 1903

CRUIKSHANK COMPANY REAL ESTATE 80 BROADWAY NEW YORK CITY

DIRECTORS:

Warren Cruikshank
William L. DeBost
Robert L. Gerry
Russell V. Cruikshank
Douglas M. Cruikshank
Frank A. Horne
R. Horace Gallatin

FRANK G. BEEBE
President

SAMUEL J. GRAHAM
Sec'y & Treas.

GIBSON & WESSON, Inc. INSURANCE In All Branches

110 William Street. - - - - - NEW YORK

